



January 15, 2026

Senator Henry Ingwersen, Chair
Committee on Health and Human Services
c/o Legislative Information
Cross Building, Room 209
100 State House Station
Augusta, ME 04333

Representative Michele Meyer, Chair
Committee on Health and Human Services
c/o Legislative Information
Cross Building, Room 209
100 State House Station
Augusta, ME 04333

Re: Maine Vaccine Board 2024-2025 Annual Report

Dear Chairpersons Ingwersen and Meyer:

I am forwarding with this letter the Annual Report of the Maine Vaccine Board ("MVB") in compliance with statute, 22 M.R.S.A. 1066.8. This report highlights some of the MVB's achievements and it also contains the VaxFactsSM Maine 2024/2025 Report (Exhibit A) which we produce each year as a public-friendly report. This document reviews our mission, annual highlights, and key financial metrics while providing links to more detailed financial data on the website.

We continue to document the annual cost savings. The resultant analysis confirms that there continues to be substantial health care cost savings from MVB's work and the State's universal vaccine program. We are pleased that MVB realized nearly \$8 million in health care cost savings in Maine last year.

If we can provide any further information helpful to your committees or you would like more detail on any aspect of MVB's operations, please do not hesitate to call. If I am unable to respond directly, I will be sure to forward your request to KidsVax[®] or Maine CDC for any necessary research and follow up.

Very truly yours,

Hon. Gary Connor, RN
Chairman, Maine Vaccine Board

Enclosure



STATE OF MAINE

**Fifteenth report of
the
MAINE VACCINE BOARD**

for the
State Fiscal Year ended June 30, 2025

December 2025

Hon. Gary Connor, RN, Chair
Rick Spiegel
Larry Losey, MD
Forrest West, MD
Shonna Poulin Gutierrez
Stephen Sears, MD, MPH
Daniel Demeritt
Vacant seat-pending appointment
(ex officio) **Jessica Shiminski**

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EXECUTIVE SUMMARY

This is the fifteenth annual report of the Maine Vaccine Board (MVB). MVB assessment collections commenced on November 15, 2011. The MVB raises funds to support universal childhood vaccine purchases at the Maine Center for Disease Control and Prevention's (CDC) favorable rates by assessing insurers and other entities responsible for the health benefits afforded to Maine's children. Assessment compliance by insurers continues to be strong. Since the inception of the program, compliance has increased steadily resulting in almost 100% of eligible payers participating in the program. The close of the 2024-25 fiscal year saw the MVB continuing to advance in organizational maturity and improved operational efficiency. The MVB has now completed fourteen full years of operation.

This year, the Maine CDC, with support from the Governor's office, advanced LD93 legislation to expand the program to include adult vaccines. With implementation scheduled for July 1, 2026, the Board is working closely with Maine CDC to plan a smooth transition. This next phase will bring a broader scope of coverage, a revised funding structure, and a refined governance cadence designed to maintain the same efficiency, accountability, and collaboration that have defined MVB's success.

At the core of MVB's mission is the desire to reduce the occurrences of vaccine preventable disease by increasing medically-appropriate use of vaccines for Maine's children. The program continued to advance this goal throughout the year, while also laying the groundwork to support adult vaccination beginning in 2026.

The MVB has persevered in its commitment to promoting routine vaccinations for all, striving to increase immunization rates that had diminished during the pandemic, affecting both pediatric and adult populations.

The Board reflects with great pride on the diligent work of providers, community members, and the Maine Immunization Program team, who have collectively played a crucial role in protecting the health of Maine's citizens against vaccine-preventable diseases.

The Board's achievements are a direct result of the support and collaboration of all its partners. The MVB, on behalf of its members, extends heartfelt thanks to everyone who has contributed to its success.

State vaccine purchases with MVB funds and distribution to providers began in January 2012. This report contains data for the fiscal year July 1, 2024 - June 30, 2025:

Fiscal Year 7/1/2024 – 6/30/2025	
Total Number of Payers (4-qtr average)	139
Total Assessments Raised	\$18,724,912
Average Monthly Child Covered Lives	129,793
Number of Meetings	5

All Board meetings are open to the public and afford opportunity for public comment. Both oral and written comments are welcome. The Board met on 09-19-2024, 11-13-2024, 01-07-2025, 05-06-2025, and 06-26-2025. Detailed information about the MVB and its operations, including minutes of all board meetings, is available at www.MEvaccine.org.

HISTORY AND DESCRIPTION OF THE MAINE VACCINE BOARD

The history and information regarding the Maine Vaccine Board can be found on our website: www.MEvaccine.org.

THE VACCINE BOARD

The MVB was created by the 124th Legislature through the enactment of Public Law 595. That law took effect on August 2, 2010. The Board originally consisted of ten members, with representatives from the health insurance carrier community, the health provider community, the public health community, self-insuring employers, the pharmaceutical industry, the Maine Department of Health and Human Services, and the State Treasurer. In 2018, the 128th Legislature passed an amendment to the statute removing the Treasurer of State from the Board and the Board now consists of nine members. Hon. Gary Connor, RN currently serves as Board chair. Jessica Shiminski serves as the designee for the Commissioner of the Department of Health and Human Services and is the Director of the Maine Immunization Program. With the exception of the pharmaceutical manufacturing industry representative, who serves a one-year term, the terms of Board members are three years.

PROGRAM PROGRESS AND ASSESSMENT RATE HISTORY

The State of Maine began purchasing vaccines for non-VFC eligible children January 1, 2012. Maine became a universal vaccine purchasing state and purchased vaccines for all Maine children at the same favorable federal CDC contract rates negotiated with vaccine manufacturers for the VFC program. As the program has matured, the Maine Center for Disease Control and Prevention (Maine CDC) has worked to aid in enhancing the program.

MVB has adopted fourteen assessment rate changes since its formation. These rate changes occur each year. In 2015, the rate changes moved from a state fiscal year calculation to a calendar year calculation. On July 24, 2023, the Board agreed to a proposal from the Maine Center for Disease Control and Prevention (Maine CDC) to advance the assessment rate setting from September to May and return to a state fiscal year calculation. This change was recommended to leverage the most current data in setting the assessment rates, which traditionally take effect on July 1 of each year. The MVB's adoption of this proposal aligns the rate setting with the second quarter of the calendar year, ensuring more timely and data-informed decision-making.

The fluctuation in rates over the years is a response to many factors, some of which include increased vaccine utilization, continuous efforts by KidsVax® to broaden the assessment base, increased participation by the insurers, increased vaccine costs, new vaccine recommendations, and inventory management by Maine CDC.

Maine is uniquely positioned by having funds at the ready to seamlessly continue offering all recommended immunizations, including COVID and RSV immunizations, to its infant, pediatric, and adolescent populations. Ongoing analysis demonstrates that MVB continues to yield very substantial cost savings for payers.

Looking ahead, the MVB is scheduled to deliberate and vote on the assessment rate for the year 2027 in the upcoming May 2026 meeting. This forward-planning approach underscores the Board's commitment to maintaining fiscal responsibility while adapting to evolving healthcare needs.

As in the past, these are documented in the annual outside analysis completed for MVB and attached to this report.

MVB Assessment Rates	
2011/2012	\$6.98
2012/2013	\$6.81
2013/2014	\$8.16
2015*	\$8.16
2016	\$9.19
2017	\$3.17
2018	\$8.29
2019	\$4.56
2020	\$7.96
2021	\$7.96
2022	\$9.45
2023	\$7.82
2024 Interim Assessment Rate **	\$10.04
2024/2025	\$12.68
2025/2026	\$15.07

*An annual assessment review began in 2015 moving from a fiscal year assessment rate to a calendar year assessment rate. The assessment rate remained at \$8.16 of the remainder of calendar year 2014.

** January 1, 2024-January 30, 24 Interim Assessment Rate, as MVB transitioned from a calendar year assessment rate to a fiscal year assessment rate.

As a result of, MVB’s oversight of the universal vaccine program and collaborative efforts of Maine CDC, the payer community and many others, Maine continues to make progress in increasing the immunization rates in Maine as well as access for all Maine children. This is particularly important as a way to improve the health of all Mainers by reducing or eliminating vaccine-preventable diseases. In addition, there is a multiplier effect of childhood immunization dollars in reducing long term healthcare costs. Experts estimate the long-term financial cost reduction through disease avoidance at over \$10 for each \$1 of childhood immunization costs. This cost benefit to healthcare payers, of course, is in addition to the indirect benefits of improved health and decreased loss of work hours.

When MVB reached its tenth anniversary of operations, it chartered an independent impact analysis by the outside actuarial and accounting consulting firm BerryDunn. BerryDunn was remarkably successful in marshaling survey participation by providers, payers, and other constituents across the State of Maine. One of the sub-analyses of the impact analysis was review of MVB’s estimation of its annual cost savings. MVB’s work, to hold down costs, had relied upon national reference data assembled annually by the CDC. BerryDunn was able to survey Maine payers covering well over 60% of all vaccine purchases statewide. That detailed analysis indicated cost savings slightly (i.e., under 3%) higher than those estimated by the MVB’s less expensive methodology. That detailed validation and afforded helpful confirmation of the appropriateness of MVB’s annual self-measurement tool. The findings, previously published by BerryDunn, were presented to the payer community, on November 9, 2022, via interactive webinar: The Maine Universal Childhood Immunization Program (MUCIP) & The Maine Vaccine Board (MVB): *Promoting Access and Cost Savings*, on November 9, 2022. Satisfaction with MVB’s work was evident in all constituent groups.

CONCLUSION

In conclusion, the Maine Vaccine Board (MVB) continues to demonstrate strong stewardship of the universal vaccine purchasing program and the public resources entrusted to it. The findings of the independent impact analysis conducted by BerryDunn continue to affirm the program's effectiveness in reducing costs, supporting providers, and expanding access to recommended immunizations for Maine's children.

The Board remains committed to continuous improvement in program operations and governance. In collaboration with the Maine Center for Disease Control and Prevention (Maine CDC), the MVB is actively preparing for the next phase of the program authorized under LD 93, while maintaining the fiscal integrity, transparency, and accountability that have long characterized the childhood program.

The MVB expresses sincere appreciation to its Board members and their employers for their continued service to the State of Maine, as well as to the staff of Maine CDC and the Office of the Attorney General for their ongoing guidance and support. The success of the program reflects the strength of these partnerships and the shared commitment to protecting public health.

Looking ahead, the MVB will continue to pursue opportunities to enhance the efficiency, equity, and effectiveness of the program for payers, providers, and the residents of Maine. The Board is grateful for the collaboration of its key partners and remains dedicated to ensuring stable, cost-effective access to vaccines as the program evolves to meet the needs of the future.

Attached are Exhibits A and B which further illustrate the cost savings, increased access to immunizations and benefits of the universal vaccine purchasing program respectively.

Please note this report has been compiled by Seema Mack who serves the MVB as its servicing agent through a turnkey Executive Director and Administrative Services Agreement with KidsVax®, LLC. Ms. Mack is available to supply additional information and answer any questions that may arise from this report.

seemamack

Seema P. Mack
President and CEO



Exhibit A--VaxFactsSM

The VaxFactsSM provides an overview of MVB activities for the past fiscal year along with high level financial summaries and links to MVB's website locations for more detailed financial data. A full-sized version of the VaxFactsSM report is available for viewing or download on MVB's home page at www.MEvaccine.org.

**MVB**MAINE
VACCINE
BOARD**ME**

VaxFacts

2024-2025

DEAR FRIENDS AND COLLEAGUES,

The Maine Vaccine Board (MVB) continued its strong momentum in 2025, thanks to the collaborative efforts of the KidsVax team, the Maine CDC, and our dedicated board members. Together, we sustained high immunization coverage, advanced important policy initiatives, and upheld the fiscal integrity that has defined this program since its inception.

This year brought both opportunity and challenge. Following the Board's May vote to set the FY26 assessment rate, two appeals were filed concerning the inclusion of administrative costs and the timing of the rate-setting process. After a careful legal review, the Board determined that the assessment was properly established under the governing statute and rules. We appreciate the professionalism with which all parties approached the matter and remain committed to transparency and fairness in every aspect of our work.

At the same time, the Maine CDC, with support from the Governor's office, advanced LD93 legislation to expand the program to include adult vaccines. With implementation scheduled for July 1, 2026, the Board is working closely with Maine CDC to plan a smooth transition. This next phase will bring a broader scope of coverage, a revised funding structure, and a refined governance cadence designed to maintain the same efficiency, accountability, and collaboration that have defined MVB's success.

As we close 2025, we take pride in what this public-private partnership has accomplished. Maine continues to report some of the highest school vaccination rates in the country, saving payers and providers millions each year while simplifying vaccine access for families statewide. The Board's thoughtful stewardship ensures that these benefits endure as the program evolves to meet the needs of the future.

With appreciation for your continued collaboration and commitment to Maine's public health,

**Hon. Gary Connor, RN, Chair
Maine Vaccine Board**

Gary, a former ME Legislator, serves on a volunteer basis as the Chair of the MVB.

A Message from Jessica Shiminski Immunization Program Director, Maine CDC

This past year has been one of incredible growth and progress for the Maine Immunization Program. In partnership with our dedicated providers, the Maine Vaccine Board, and our committed staff, we've continued to strengthen Maine's vaccine infrastructure and expand access to life saving immunizations for all Mainers – from our youngest residents to our oldest.

After years of collaboration and planning, we reached an exciting milestone this year with the passage of LD 93 - *An Act to Reduce Cost and Increase Access to Disease Prevention by Expanding the Universal Childhood Immunization Program to Include Adults*. [PL 2025, ch. 440]. This new public law will allow our program to expand the existing childhood immunization framework to include vaccines at no cost to insured adults ages 19-64, while continuing to offer vaccines to adults who are under and un-insured, at no cost through our long standing 317 funding. We are excited to be rolling out the program in July 2026.

We also successfully launched and expanded our Consumer Access App, Docket, which allows Mainers to securely access their immunization records from mobile devices or online. Most recently, we introduced Docket for Schools, enabling designated school officials to verify student vaccination status more efficiently and simplify the immunization compliance process. Together, these tools reduce the administrative burden for clinicians, parents/guardians, and school personnel while improving the overall experience of accessing vaccination information. Additionally, we are preparing to transition to a new Immunization Information System (IIS) that will provide an improved, more user-friendly system for providers statewide.

In tandem with the modernization of our other systems, we completed the statewide rollout of data loggers to all enrolled providers, further strengthening vaccine oversight and quality assurance. These continuously monitoring devices ensure vaccines remain viable and properly maintained from shipment to administration. This quality assurance is paramount in providing the support that our providers need in building the public's confidence in Maine's vaccine supply.

Throughout the last year, we continued to expand our list of available vaccines for providers, strengthening the protections we can offer to Maine residents. Providing RSV vaccination has remained a key initiative of MIP – demonstrated by the enrollment of 15 out of Maine's 16 birthing hospitals into our VFC program. We are proud to partner with hospitals to ensure that infants, parents/guardians, and pregnant individuals have the opportunity to be vaccinated against RSV and to protect themselves and their babies against preventable illness.

As we look ahead, our vision remains clear: to expand access, simplify systems, and continue to provide protection against infectious disease across Maine. I am profoundly grateful for the collaboration of our providers, partners and dedicated staff who make this work possible. Together, we are ensuring every Mainer, at every stage of life, has the opportunity to stay healthy, protected and thriving.

Jessica Shiminski
Immunization Program Director,
Division of Disease Surveillance, Maine CDC

WWW.MEVACCINE.ORG



BOARD OF DIRECTORS

Connor, Gary, RN, Chair
Asclepius Research Services, Inc.

Demeritt, Daniel, Executive Director
Maine Association of Health Plans

Lossy, Larry, MD
MaineHealth Pediatrics -Brunswick

Poulin Gutierrez, Shonna
Executive Director
State of Maine Office of Employee
Health and Wellness

Sears, Stephen, MD, MPH
Public Health Representative

Spiegel, Rick, Group Underwriter Sr.,
Elevance Health

West, Forrest, MD
Healthcare Representative

MAINE CDC

Shiminski, Jessica
Immunization Program Director, Maine CDC

ADMINISTRATOR



www.KidsVax.org

Seema Mack
President & CEO

Megan Conrad
Controller

Naomi Andrews
Chief of Staff

Fred Potter
Founding Member

A POWERFUL MODEL

The Maine Vaccine Board (MVB) continues to ensure stable and equitable vaccine access for Maine residents. Through close collaboration with the Maine CDC's Immunization Program and committed payer partners, the MVB sustains a proven funding model that supports strong immunization infrastructure and shields providers from the administrative and financial burden of vaccine purchasing. As Maine prepares for an expanded immunization program under LD93, this model remains foundational to achieving broad, cost-effective coverage and protecting public health.

- **No Upfront Provider Costs:** Clinicians receive vaccines through the Maine CDC without needing to finance inventory, allowing focus on patient care.
- **Streamlined Ordering and Management:** One centralized ordering process reduces administrative complexity and ensures efficient vaccine supply chain management.
- **Reliable Access to Vaccines:** Providers can maintain a full complement of recommended vaccines, ensuring patients receive timely immunizations.
- **Cost Savings for Maine:** Leveraging bulk purchasing power continues to deliver meaningful savings for payers and the healthcare system overall.

Strong Financial Performance

The MVB again demonstrated strong fiscal stewardship and operational stability. Assessment collections remained timely and accurate, reflecting the reliability and partnership of Maine's payer community. This consistency, coupled with the Maine CDC's continued excellence in vaccine program management, has supported predictable funding and uninterrupted vaccine access during a dynamic policy environment.

FINANCIALS

July 1, 2024 - June 30, 2025

Resources
\$19,040,726



- Assessments 98.3%
- Reserves used 0.8%
- Interest 0.8%

Expenditures
\$19,040,726



- Vaccine Purchases 99.0%
- Service Agent 0.9%
- All Other 0.1%

Exhibit B—Approved Audit Report of 06/30/2025



To the Board of Directors
Maine Vaccine Board
Concord, New Hampshire

In planning and performing our audit of the financial statements of Maine Vaccine Board as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Board's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of the Board of Directors, management, others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Waterville, Maine
October 8, 2025



October 8, 2025

To the Board of Directors
Maine Vaccine Board
Concord, New Hampshire

We have audited the financial statements of Maine Vaccine Board (the Board) for the year ended June 30, 2025, and have issued our report thereon dated October 8, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 1, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Maine Vaccine Board are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2025. We noted no transactions entered into by the Board during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no estimates in the 2025 financial statements considered significant or sensitive.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no such misstatements identified during the 2025 audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 8, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Board's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Board's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We understand that the Organization intends to produce certain documentation containing other information (annual report). We are required under applicable standards to obtain the final version of the document or documents comprising the annual report and perform procedures to determine if material inconsistencies exist between the other information and our knowledge obtained during our audit or a material misstatement of fact exists or the other information is otherwise misleading. We understand that obtaining the final version of the document or documents comprising the annual report is not possible prior to the date of the auditor's report. We have requested written representation from the Organization that the final version of the document or documents to be included in the annual report will be provided to us as soon as available, and prior to the issuance of the annual report. Our responsibilities relating to other information apply regardless of whether the other information is obtained by us prior to or after the date of the auditor's report.

If we identify a material misstatement in other information that management refuses to correct, we will communicate this matter to those charged with governance and request that the correction be made and we will perform procedures necessary in the circumstances to verify that the correction has been made. If the other information is not corrected after communicating with those charged with governance, we are required to take appropriate action considering our legal rights and obligations to seek to have the uncorrected material misstatement appropriately brought to the attention of anyone in receipt of the financial statements and the auditor's report.

This information is intended solely for the use of the Board of Directors and management of Maine Vaccine Board and is not intended to be, and should not be, used by anyone other than these specified parties.

M. J. Nelson, Michael A. Padeau

Waterville, Maine

Maine Vaccine Board

FINANCIAL REPORT

June 30, 2025 and 2024

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June 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Maine Vaccine Board
Concord, New Hampshire

Opinion

We have audited the accompanying financial statements of Maine Vaccine Board, which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maine Vaccine Board as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Maine Vaccine Board and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Maine Vaccine Board's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

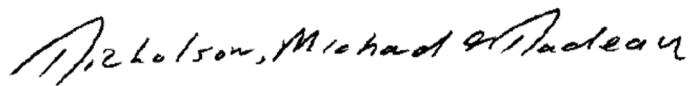
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Maine Vaccine Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Maine Vaccine Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in black ink, reading "Michael A. Maclean". The signature is written in a cursive, flowing style.

Waterville, Maine
October 8, 2025

MAINE VACCINE BOARD
STATEMENTS OF FINANCIAL POSITION

June 30,

ASSETS

	2025	2024
Assets		
Cash and cash equivalents	\$ 6,160,935	\$ 6,202,428
Assessments receivable	43,710	167,852
Accrued interest	16,310	11,478
	<hr/>	<hr/>
Total Assets	<u>\$ 6,220,955</u>	<u>\$ 6,381,758</u>

LIABILITIES and NET ASSETS

Assessments Collected in Excess of Vaccine Funding and Administrative Activities	<u>\$ 6,220,955</u>	<u>\$ 6,381,758</u>
	<hr/>	<hr/>
Total Liabilities	<u>6,220,955</u>	<u>6,381,758</u>
	<hr/>	<hr/>
Net Assets	<u>-</u>	<u>-</u>
	<hr/>	<hr/>
Total Liabilities and Net Assets	<u>\$ 6,220,955</u>	<u>\$ 6,381,758</u>

See independent auditor's report.
The accompanying notes are an integral part of these financial statements.

MAINE VACCINE BOARD
STATEMENTS OF ACTIVITIES
Years Ended June 30,

	2025	2024
Revenues		
Assessment revenue	\$ 18,724,912	\$ 14,239,383
Assessment interest	910	317
Investment income	154,100	233,193
Total Revenue	<u>18,879,922</u>	<u>14,472,893</u>
Program Expenses		
Vaccine replenishments	18,858,203	18,317,004
Administrative Expenses		
Servicing agent fees	170,991	166,173
Audit	7,500	7,500
Bank fees	4,032	2,854
Total Administrative Expenses	<u>182,523</u>	<u>176,527</u>
Total Expenses	<u>19,040,726</u>	<u>18,493,531</u>
Change in Net Assessments Collected	(160,804)	(4,020,638)
Vaccine Funding and Administrative Activities in Excess of Assessments Collected	<u>160,804</u>	<u>4,020,638</u>
Change in Net Assets	-	-
Net Assets at Beginning of Year	<u>-</u>	<u>-</u>
Net Assets at End of Year	<u>\$ -</u>	<u>\$ -</u>

See independent auditor's report.
The accompanying notes are an integral part of these financial statements.

MAINE VACCINE BOARD

STATEMENTS OF CASH FLOWS

Years Ended June 30,

	2025	2024
Cash flow from operating activities:		
Changes in net assets	\$ -	\$ -
Adjustments to reconcile changes in net assets to net cash flows from operating activities		
(Increase) decrease in assets:		
Assessments receivable	124,142	(158,709)
Accrued interest	(4,832)	9,536
Increase (decrease) in liabilities:		
Vaccine funding and administrative activities in excess of assessments collected	(160,803)	(4,020,637)
Net cash flows from operating activities	<u>(41,493)</u>	<u>(4,169,810)</u>
Net change in cash and cash equivalents	(41,493)	(4,169,810)
Cash and cash equivalents at beginning of period	<u>6,202,428</u>	<u>10,372,238</u>
Cash and cash equivalents at end of period	<u><u>\$ 6,160,935</u></u>	<u><u>\$ 6,202,428</u></u>

See independent auditor's report.
The accompanying notes are an integral part of these financial statements.

Maine Vaccine Board

NOTES to FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 – PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization

The Universal Childhood Immunization Program (Program) and the Maine Vaccine Board were established by the Maine State Legislature in 2010 (22 M.R.S.A § 1066) to provide all children from birth until 19 years of age in the State of Maine with access to a uniform set of vaccines as determined and periodically updated by the Maine Vaccine Board (Board). Through the Maine Center for Disease Control and Prevention's (CDC) Childhood Vaccine Program, the State of Maine purchases vaccines at favorable rates and distributes them to providers at no charge. Additionally, through a joint rule (Rule 95-695 Chapter 248) issued between the Department of Health and Human Services (DHHS) and the Maine Vaccine Board, the Board also determines the list of childhood vaccines available in the Maine Universal Childhood Immunization Program. The Board is comprised of 9 individuals including members of the medical profession, State of Maine employees, and insurance company employees.

The Childhood Immunization Fund (Fund) was established under the same legislation for the sole purpose of funding the Program, including the costs of vaccines provided under the Program to children and any costs the Board may incur for staff, a service agent, administrative support services, legal representation and contracted services. The Fund is administered by the Board or the service agent, which shall act as a fiduciary. The Fund is held in trust by the Treasurer of the State of Maine for the purpose of making payments under the provisions of the Program and is not available for general use of the State of Maine. The Treasurer of the State of Maine is the custodian of the Fund and may make disbursements only upon written direction from the Board or the service agent. No portion of the Fund may be used to subsidize any other State of Maine programs or budgets.

The servicing agent for most operations is KidsVax, LLC. Based in New Hampshire, KidsVax® was founded in 2002. It provides a range of administrative services for non-profit, governmental, and quasi-governmental organizations nationwide. The amounts paid to KidsVax® under the terms of the management agreement during the years ended June 30, 2025 and 2024 were \$170,991 and \$166,173, respectively.

Basis of Accounting Presentation

The Board's financial statements have been prepared on the accrual basis of accounting in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*.

Cash and Cash Equivalents

The Board considers all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents.

Assessment Credit Policy

Assessments receivable would include the running total of replenishment requests to date minus amounts collected to date through the end of the fiscal year, and is the amount that would be expected to be collected from assessed entities. There were no such receivables at June 30, 2025 and 2024. Assessments receivable would also include outstanding amounts due from assessed entities on quarterly assessment billings which amounted to \$43,710 and \$167,852 at June 30, 2025 and 2024, respectively.

Assessments are due quarterly, 45 days after the quarter ends. Interest is charged on late submission of assessments at a rate of .03 percent per day past due. Interest is added to the assessment if the submittal is made after the due date.

Maine Vaccine Board

NOTES to FINANCIAL STATEMENTS

June 30, 2025 and 2024

Assessments Collected in Excess of Vaccine Funding and Administrative Activities

The Board has collected assessments in excess of amounts required to fund vaccines and associated administrative costs. The Board is a limited purpose entity and its primary purpose is to collect funds through mandatory assessments paid by assessed entities. Funds collected are dedicated solely to the specific purposes discussed above. Net assessments collected accumulate and will be used to reduce assessments in the succeeding Program year, for timely funding of future vaccine funding obligations of the Program, and for reasonable and necessary administrative costs of the Board.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of restrictions and the nature of those restrictions. The Board did not report any net assets at June 30, 2025 and 2024.

Revenue and Expense Recognition

The Board collects assessment revenue due from participating health plans, insurance companies and other payors. Each entity is required to pay the assessment based on the number of covered lives multiplied by the monthly assessment rate. Monthly assessment rates are determined by the provisions of the Program and are approved annually by the Board. The Board remits payments to the State of Maine to pay for vaccine costs each time a vaccine replenishment order for the Program is due and requested from the State of Maine.

Collection of assessment revenue and payments remitted to the State of Maine for vaccine replenishments are similar to agency transactions. Although these transactions are not considered revenue or expenses of the Board, they are included in the statement of activities to reflect gross amount of collections and replenishments. Other administrative expenditures of the Board are recognized when incurred.

Functional Expenses

The statements of activities present the natural classification detail of the Board's expenses. Vaccine replenishments are primarily related to program activities as outlined in 22 M.R.S.A § 1066. All other expenditures are considered administrative and the Board has determined that no allocation of administrative costs among program and supporting services was necessary for the years ended June 30, 2025 and 2024. As a result, the Board excluded a statement of functional expenses, as required by FASB Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*, and determined the exclusion did not materially affect the Board's financial statement presentation or impact the users of its financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Financial Instruments and Credit Risk

Cash balances are maintained at two financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Balances in certain accounts may exceed FDIC insurance. The Board has not experienced any losses in such accounts and management believes it is not exposed to any significant risk.

The fair value of the Board's financial instruments approximates their carrying amounts, either because the expected collection or payment period is relatively short or because the terms are similar to market terms.

Maine Vaccine Board

NOTES to FINANCIAL STATEMENTS

June 30, 2025 and 2024

Income Taxes

The Board was established by the Maine State Legislature in 2010 (22 M.R.S.A § 1066) and as such is exempt from federal and state income taxes.

Subsequent Events

Management has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure (vaccine replenishments and administrative costs), within one year of the statement of financial position date, comprise the following as of June 30:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 6,160,935	\$ 6,202,428
Assessments receivable	43,710	167,852
Accrued interest	16,310	11,478
	<u>\$ 6,220,955</u>	<u>\$ 6,381,758</u>

NOTE 3 – CASH AND CASH EQUIVALENTS

The State of Maine sponsors an internal investment pool called the State of Maine Treasurer's Cash Pool (TCP). The Board invests monies that are not needed for immediate use in the TCP, in accordance with the requirements of the Childhood Immunization Fund (see Note 1). The TCP is primarily comprised of investment vehicles with short maturities (certificates of deposit, commercial paper, corporate bonds, U.S. treasury bills, repurchase agreements and federal agency notes) and the Board characterizes the investments with the TCP as low risk. The TCP is not rated by external rating agencies. The Board is able to make withdrawals from the TCP at par with little advance notice and without penalty. The Board considers this investment vehicle a money market instrument and carries the amounts in the pool at cost. Cash balances of \$6,115,482 and \$6,157,022 were pooled and invested in the TCP at June 30, 2025 and 2024, respectively.

Cash balances of \$45,453 and \$45,406 were kept in a bank lockbox at June 30, 2025 and 2024, respectively, before being transferred to the TCP.

Total cash and cash equivalents are as follows as of June 30:

	<u>2025</u>	<u>2024</u>
Cash held in State of Maine TCP	\$ 6,115,482	\$ 6,157,022
Cash lockbox account	45,453	45,406
	<u>\$ 6,160,935</u>	<u>\$ 6,202,428</u>

NOTE 4 – CONCENTRATIONS

The Board collected assessment revenues of approximately \$12,100,000 and \$9,100,000 from four payers for the years ended June 30, 2025 and 2024, respectively. These combined assessment revenues represent approximately 64% of 2025 and 2024 gross revenues collected, respectively.